

109TH CONGRESS
1ST SESSION

H. RES. 209

Expressing the sense of the House of Representatives that any Social Security reform legislation should include a “Community Bank Option”.

IN THE HOUSE OF REPRESENTATIVES

APRIL 12, 2005

Mr. SESSIONS (for himself and Mr. FEENEY) submitted the following resolution; which was referred to the Committee on Ways and Means

RESOLUTION

Expressing the sense of the House of Representatives that any Social Security reform legislation should include a “Community Bank Option”.

Whereas the Congress is considering Social Security reform that allows workers to invest a portion of their Social Security monies into personal savings accounts;

Whereas such accounts should include an option that permits workers to invest their monies in products, such as certificates of deposit, offered by banks and similar financial institutions;

Whereas employees of Galveston County, Texas, contribute to a personal retirement account that resembles a bank option (which may be referred to as a “Community Bank Option”) that has earned interest rates that average 6.5

percent in annual returns, with some returns of up to 15.5 percent;

Whereas the employees of Galveston County bear virtually no risk with these accounts and, in return, receive guaranteed rates of return;

Whereas three counties in Texas have allowed county employees to take an approach similar to a Community Bank Option for more than 20 years;

Whereas the State of Florida successfully restructured retirement opportunities for eligible Florida State employees by allowing personal accounts that have proven successful in maximizing participants' long-term savings and securing the State's pension program;

Whereas certificates of deposit and other products offered by banks are FDIC-insured and provide a very low risk investment option for workers;

Whereas monies deposited in an option at a local community bank, savings association, or credit union will be used in that community again in the form of small business loans and home mortgages; and

Whereas the Community Bank Option will help neighborhoods and communities throughout the United States to grow and develop: Now, therefore, be it

- 1 *Resolved*, That it is the sense of the House of Rep-
- 2 resentatives that a Community Bank Option should be in-
- 3 cluded in any Social Security reform legislation.

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